

Amendment No. 1 to SB3492

**Cooper
Signature of Sponsor**

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

AMEND Senate Bill No. 3492

House Bill No. 3068*

by deleting all language following the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 66-34-202, is amended by deleting subsection (a) in its entirety and by substituting instead the following:

(a) When a contractor has performed in accordance with the provisions of the contractor's written contract with the owner, the owner shall pay to the contractor within the time provided in the contract, provided that such contract payment time shall in no event be greater than thirty (30) days and that application for payment is timely submitted by the contractor to the owner or the representative of the owner, the full amount earned by the contractor less only those amounts as may be provided in this chapter in performance of such contract with the owner.

SECTION 2. Tennessee Code Annotated, Section 66-34-302, is amended by deleting subsection (a) in its entirety and by substituting instead the following:

(a) When a subcontractor, materialman, or furnisher has performed in accordance with the provisions of such person's written contract, the contractor shall pay to the subcontractor, materialman or furnisher within the time provided in such contract, provided that such contract payment time shall in no event be greater than thirty (30) days and that application for payment is timely submitted by the subcontractor, materialman, or furnisher to the contractor or the representative of the contractor, the full amount earned by the subcontractor, materialman or furnisher less only those amounts as may be provided in this chapter in the performance of such contract with the contractor and subcontractor, materialman and furnisher shall also be paid its pro rate share of any interest provided for in §66-34-60 which has been received by the contractor.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.